A COMPANY LIMITED BY SHARES

CONSTITUTION
of
MISSION BEACH COMMUNITY ENTERPRISES LIMITED
ACN 129 575 560

PREPARED FOR

RENNICK & GAYNOR
Solicitors
431 Riversdale Road
HAWTHORN EAST VIC 3124
Telephone: (03)9813 1911
Facsimile: (03) 9882 4120

REGISTERED BY

CASTLE CORPORATE PTY LTD
Level 2, 2A Cambridge Street
BOX HILL VIC 3128

Certificate of Registration of a Company

This is to certify that

MISSION BEACH COMMUNITY ENTERPRISES LIMITED

Australian Company Number 129 575 560

is a registered company under the Corporations Act 2001 and is taken to be registered in Queensland.

The company **is limited by shares.**

The company is a **public** company.

The day of commencement of registration is **the sixth day of February 2008.**

CERTIFICATE

Issued by the
Australian Securities and Investments Commission
on this sixth day of February, 2008.

Anthony Michael D'Aloisio
Chairman

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MISSION BEACH COMMUNITY ENTERPRISES LIMITED

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PRELIMINARY

A. The name of the Company is Mission Beach Community Enterprises Limited.

B. The Company is a public company limited by shares.

C. The replaceable rules in the Corporations Act do not apply to the Company.

D. The principal purpose of the Company is to enter into, and carry into effect, an agreement with Bendigo Bank Limited ***(Bendigo)*** known as the Franchise Agreement (the ***Franchise Agreement)*** and any further or other agreements or arrangements with or in connection with Bendigo or any related body corporate of Bendigo as are permitted by Bendigo, with full power to:

(a) agree to any amendment or termination of all or any of the terms of the Franchise Agreement and any such further or other agreements or arrangements in accordance with their terms; and

(b) do all such things as in the opinion of the Board are necessary or desirable for the furtherance of this principal purpose or for the furtherance, maintenance or development of the relationship with Bendigo.

E. It is further acknowledged and agreed that, given the community nature of the Company and its business as part of the Bendigo Bank Community Bank® Branch network, an important element to the ongoing success of the Company and its business is to ensure that there is broad ownership of the Company by members of the community or communities in which the Company predominantly carries on its business. There are various rules in this Constitution intended to reflect that this is in the best interests of the Company (for example, the power to refuse to register a transfer, or to require divestment, where a person has a Prohibited Shareholding Interest[1]). Without limitation to the powers of Directors, it is acknowledged that the Directors are authorised to carry into effect such rules in order to protect and enhance the broad ownership of the Company by members of the community or communities in which the Company predominantly carries on its business.

[1] See Rules 9, 23, 28A and 28B.

INTERPRETATION

Interpretation

1. In this Constitution unless the context requires otherwise:

Board means the Directors for the time being of the Company or those of them who are present at a meeting at which there is a quorum.

call includes any instalment of a call and any amount due on allotment of any share.

Chairman means the Chairman of the Board or other person occupying the position of Chairman under Rule 38.

Committee means a Committee to which powers have been delegated by the Board under Rule 70.

Company means Mission Beach Community Enterprises Limited.

Constitution means this Constitution as amended.

Corporations Act means the Corporations Act 2001(Cth).

Deputy Chairman means the Director elected to the office of deputy chairman under Rule 68.

Director means a person appointed to the office of Director of the Company in accordance with this Constitution and where appropriate includes an alternate Director.

Escrow Period means the period set out in a Restriction Agreement.

Exchange means the Bendigo Stock Exchange (or, if securities in the Company are quoted for trading on, and the Company is admitted to the official list of, another Australian financial market, that Australian financial market).

Listed means securities in the Company are quoted for trading on the Exchange and the Company is admitted to the official list of the Exchange.

Listing Rules means the listing rules of the Exchange and any other rules of the Exchange which are applicable while the Company is admitted to the official list of the Exchange, each as amended, modified or replaced from time to time, except to the extent of any waiver by the Exchange.

Office means the registered office of the Company.

person and words importing persons include partnerships, associations and corporations, unincorporated and incorporated by Ordinance, Act of Parliament or registration as well as individuals.

Register means the register of shareholders of the Company.

registered address means the address of a shareholder specified on a transfer or any other address of which the shareholder notifies the Company as a place at which the shareholder is willing to accept service of notices.

Restricted Securities means securities in the Company that are 'Restricted Securities' under the Listing Rules and includes shares in the Company as defined in any Restriction Agreement.

Restriction Agreement means a restriction agreement in relation to securities in the Company in a form set out in the Listing Rules or otherwise approved by the Exchange and includes any agreement which the Company and any member agrees is a Restriction Agreement.

retiring Director means a Director who is required to retire under Rule 52 or Rule 62 and a Director who ceases to hold office under Rule 60.

Rules means these Rules, as amended.

Secretary means a person appointed as, or to perform the duties of, a Secretary of the Company.

securities includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity and debentures, debenture stock, notes and other obligations of the Company.

shareholders present means shareholders present at a general meeting of the Company in person or by duly appointed representative, proxy or attorney.

Transfer System means, where the Company is Listed, any system operated in relation to securities quoted on the Exchange which regulates the transfer or registration of, or the settlement of transactions affecting, securities of the Company (whether in certificated or uncertificated form).

writing and ***written*** includes printing, typing, lithography, facsimile and other modes of reproducing words in a visible form.

2. Unless the context otherwise requires:

   (a) a word or phrase which is given a meaning by the Corporations Act has the same meaning in this Constitution;

   (b) words in the singular include the plural and vice versa; and

   (c) a reference to the Corporations Act or any other statute, regulation or rule, means the Corporations Act, statute, regulation or rule as amended, modified or substituted.

3. The headings do not affect the construction of this Constitution.

SHARES

Issue of shares with special rights

4. Without affecting any special rights conferred on the holders of any shares, any share in the capital of the Company may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Board may determine.

Board's power to issue shares

5. Except as provided by contract or this Constitution to the contrary, all unissued shares are under the control of the Board which may grant options on the shares, issue or otherwise dispose of the shares on the terms and conditions and for the consideration it thinks fit. An

issue of shares of the same class as an existing class of shares is not to be considered to constitute a variation of the rights of the holders of shares in the existing class. Any Director or any person who is an associate of a Director may participate in any issue by the Company of securities.

Surrender of shares

6. In its discretion, the Board may accept a surrender of shares by way of compromise of any question as to whether or not those shares have been validly issued or in any other case where the surrender is within the powers of the Company. Any shares surrendered may be sold or re-issued in the same manner as forfeited shares.

Joint holders

7. Where two or more persons are registered as the holders of any shares, they are considered to hold the shares as joint tenants with benefits of survivorship subject to the following provisions:

Number of holders

(a) the Company is not bound to register more than three persons as the holders of the shares (except in the case of personal representatives of a deceased shareholder);

Liability for payments

(b) the joint holders of the shares are liable severally as well as jointly in respect of all payments which ought to be made in respect of the shares;

Death of joint holder

(c) on the death of any one of the joint holders, the survivor is the only person recognised by the Company as having any title to the shares but the Board may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the shares;

Power to give receipt

(d) any one of the joint holders may give a receipt for any dividend, bonus or return of capital payable to the joint holders;

Notices and certificates

(e) only the person whose name stands first in the Register as one of the joint holders of the shares is entitled, if the Company determines to issue certificates for shares, to delivery of a certificate relating to the shares or to receive notices from the Company and any notice given to that person is considered to be notice to all the joint holders; and

Votes of joint holders

(f) any one of the joint holders may vote at any meeting of the Company either personally or by duly authorised representative, proxy or attorney, in respect of the shares as if that joint holder was solely entitled to the shares. If more than one of the joint holders are present personally or by duly authorised representative, proxy

or attorney, only the vote of the joint holder whose name appears first in the Register counts.

Non-recognition of equitable or other interests

8. Except as otherwise provided in this Constitution or as required by law, the Company is entitled to treat the registered holder of any share as the absolute owner of the share and is not bound to recognise (even when having notice) any equitable or other claim to or interest in the share on the part of any other person.

Prohibited shareholding interest

9. [Numbering preserved]

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CERTIFICATES

Certificates

10. The Board may determine to issue certificates for shares or other securities of the Company, to cancel any certificates on issue, to replace lost, destroyed or defaced certificates on issue on the basis and in the form it thinks fit from time to time.

CALLS

Power to make calls

11. Subject to the terms on which any shares may have been issued, the Board may make calls on the shareholders in respect of money unpaid on their shares. Each shareholder is liable to pay the amount of each call in the manner, at the time and at the place specified by the Board. Calls may be made payable by instalments.

Obligation for calls

12. The Company may make arrangements on the issue of shares for a difference between the holders of those shares in the amount of calls to be paid and the time of payment of the calls.

When a call is made

13. A call is taken to have been made at the time when the resolution of the Board authorising the call was passed. The call may be revoked or postponed at the discretion of the Board at any time prior to the date on which payment in respect of the call is due. The non-receipt of a notice of any call by, or the accidental omission to give notice of any call to, any shareholder does not invalidate the call.

Interest on the late payment of calls

14. If any sum payable in respect of a call is not paid on or before the date for payment, the shareholder from whom the sum is due is to pay interest on the unpaid amount from the due date to the date of payment at the rate the Board determines. The Board may waive the whole or part of any interest paid or payable under this Rule.

Instalments

15. If, by the terms of an issue of shares, any amount is payable in respect of any shares by instalments, every instalment is payable as if it is a call duly made by the Board of which due notice had been given, and all provisions of this Constitution with respect to the payment of calls and of interest or to the forfeiture of shares for non-payment of calls or with respect to liens or charges apply to the instalment and to the shares in respect of which it is payable.

FORFEITURE AND LIEN

Notice requiring payment of sums payable

16. If any shareholder fails to pay any sum payable in respect of any shares, either for issue money, calls or instalments, on or before the day for payment, the Board may serve a notice on the shareholder requiring that shareholder to pay the sum together with interest accrued and all expenses incurred by the Company by reason of the non-payment. The notice may be served at any time whilst any part of the sum remains unpaid.

Time and place for payment

17. The notice referred to in Rule 16 is to name a day on or before which the sum, interest and expenses (if any) are to be paid and the place where payment is to be made and that, if payment is not made by the time and at the place specified, the shares in respect of which the sum is payable are liable to be forfeited.

Forfeiture on non-compliance with notice

18. If there is non-compliance with the requirements of any notice given under Rule 16, any shares in respect of which notice has been given may be forfeited by a resolution of the Board passed at any time after the day specified in the notice for payment. The forfeiture is to include all dividends, interest and other money payable by the Company in respect of the forfeited shares and not paid before the forfeiture.

Notice of forfeiture

19. When any share is forfeited, notice of the resolution of the Board must be given to the shareholder in whose name the share was registered immediately prior to the forfeiture, and an entry ofthe forfeiture and the date of forfeiture must be made in the Register. Failure to give notice or make the entry as required by this Rule does not invalidate the forfeiture.

Disposal of forfeited shares

20. Any forfeited share is considered to be the property ofthe Company and the Board may sell or otherwise dispose of or deal with the share in any manner it thinks fit and with or without any money paid on the share by any former holder being credited as paid up.

Annulment of forfeiture

21. At any time before any forfeited share is sold or otherwise disposed of the Board may annul the forfeiture of the share on any condition it thinks fit.

Liability despite forfeiture

22. Any shareholder whose shares have been forfeited is, despite the forfeiture, liable to pay and must immediately pay to the Company all sums of money, interest and expenses owing on or in respect of the forfeited shares at the time of forfeiture, together with expenses and interest from that time until payment at the rate the Board determines. The Board may enforce the payment or waive the whole or part of any sum paid or payable under this Rule as it thinks fit.

Company's lien or charge

23. The Company has a first and paramount lien or charge for unpaid calls, instalments, interest due in relation to any calls or instalments and any amounts the Company is called on by law to pay in respect of the shares of a shareholder on shares registered in the name ofthe shareholder in respect of which the calls, instalments and interest are due and unpaid (whether then payable or not) or in respect of which the amounts are paid and on the proceeds of sale of the shares. The lien or charge extends to all dividends and bonuses declared in respect of the shares but, if the Company registers a transfer of any shares on which it has a lien or charge without giving the transferee notice of any claim it

may have at that time, the shares are freed and discharged from the lien or charge of the Company in respect of that claim.

Sale of shares to enforce lien

24. For the purpose of enforcing a lien or charge, the Board may sell the shares which are subject to the lien or charge in any manner it thinks fit and with or without giving any notice to the shareholder in whose name the shares are registered.

Title to shares forfeited or sold to enforce lien

25. (1) In a sale or a re-issue of forfeited shares or in the sale of shares to enforce a lien or charge, an entry in the Board's minute book that the shares have been forfeited, sold or re-allotted in accordance with this Constitution is sufficient evidence of that fact as against all persons entitled to the shares immediately before the forfeiture, sale or re-issue of the shares. The Company may receive the purchase money or consideration (if any) given for the shares on any sale or re-issue.

(2) In a re-issue, a certificate signed by a Director or the Secretary to the effect that the shares have been forfeited and the receipt of the Company for the price of the shares constitutes a good title to them.

(3) In a sale, the Company may appoint a person to execute a transfer in favour of the person to whom the shares are sold.

(4) On the issue of the receipt or the execution of the transfer the person to whom the shares have been re-allotted or sold is to be registered as the holder of the shares, discharged from all calls or other money due in respect of the shares prior to the re-issue or purchase and the person is not bound to see to the regularity of the proceedings or to the application of the purchase money or consideration and the person's title to the shares is not affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or re-issue.

(5) The net proceeds of any sale or re-issue are to be applied first in payment of all costs in relation to the enforcement of the lien or charge or the forfeiture and of the sale or re-issue, next in satisfaction of the amount in respect of which the lien or charge exists as is then payable to the Company (including interest) or the amount in respect of the forfeited shares then payable to the Company (including interest) and the residue (if any) paid to, or at the direction of, the person registered as the holder of the shares immediately prior to the sale or re-issue or to the person's executors, administrators or assigns on the production of any evidence as to title required by the Board.

PAYMENTS BY THE COMPANY

Payments by the Company

26. If any law of any place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any securities held either jointly or solely by any holder or in respect of any transfer of

those securities or in respect of any interest, dividends, bonuses or other money due or payable or accruing due or which may become due or payable to the holder by the Company on or in respect of any securities or for or on account or in respect of any holder of securities, whether because of:

(a) the death of the holder;

(b) the non-payment of any income tax or other tax by the holder;

(c) the non-payment of any estate, probate, succession, death, stamp or other duty by the holder or a personal representative of that holder or by or out of the holder's estate;

(d) any assessment of income tax against the Company in respect of interest or dividends paid or payable to the holder; or

(e) any other act or thing,

the Company in each case:

(i) is to be fully indemnified from all liability by the holder or the holder's personal representative and by any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate;

(ii) has a lien or charge on the securities for all money paid by the Company in respect of the securities because of any law;

(iii) has a lien on all dividends, bonuses and other money payable in respect of the securities registered in the Register as held either jointly or solely by the holder for all money paid or payable by the Company in respect of the securities because of any law, together with interest at a rate the Board may determine from the date of payment to the date of repayment, and may deduct or set off against any dividend, bonus or other money payable any money paid or payable by the Company together with interest;

(iv) may recover as a debt due from the holder or the holder's personal representative or any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate, any money paid by the Company because of any law which exceeds any dividend, bonus or other money then due or payable by the Company to the holder together with interest at a rate the Board may determine from the date of payment to the date of repayment; and

(v) may, if any money is paid or payable by the Company under any law, refuse to register a transfer of any securities by the holder or the holder's personal representative until the money and interest is set off or deducted or, where the money and interest exceeds the amount of any dividend, bonus or other money then due or payable by the Company to the holder, until the excess is paid to the Company.

Nothing in this Rule prejudices or affects any right or remedy which any law confers on the Company and any right or remedy enforceable by the Company, whether against the holder or the holder's personal representatives.

TRANSFER AND TRANSMISSION OF SECURITIES

Instrument of transfer required

27. (1) A transfer of securities may be effected:

(a) by a proper instrument of transfer, in writing in the usual or common form or in any form the Board may prescribe or in a particular case accept, signed by both the transferee and transferor and (if necessary) duly stamped (but the Board may dispense with the execution of the instrument by the transferee if the Board thinks fit) being delivered to the Company; or

(b) where the Company is Listed, in accordance with the rules of any applicable Transfer System.

(2) Where the Company is Listed, the Company may do anything necessary or desirable to facilitate participation by the Company in (or compliance by the Company with) any applicable Transfer System (including, without limitation, providing that securities may be held in certificated or uncertificated form).

Refusal to register

28. Subject to Rule 28B, the Board in its discretion may refuse to register any transfer of shares and may decline to give its reasons and grounds for doing so.

28A Subject to Rule 28B, the Board must refuse to register a transfer of shares if, to their knowledge, it would result in a person having, or if it would be to a person who has, a Prohibited Shareholding Interest under Rule 9.

28B. While shares in the Company are quoted on an Exchange, the Board may only refuse to register a transfer of those shares:

(a) if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules;

(b) on which the Company has a lien or which are subject to forfeiture;

(c) if permitted or required to do so under the Listing Rules; or

(d) if it would result in a person having, or if it would be to a person who has, a Prohibited Shareholding Interest under Rule 9 (provided that to refuse to register such a transfer is not prohibited by the Listing Rules).

When transfer effective

29. The transferor is deemed to remain the holder of the securities transferred until the name of the transferee is entered in the Register (except that where the Company is Listed and the transfer takes place under an applicable Transfer System, then to the extent that any applicable rules under that Transfer System provide otherwise, those rules will apply).

Closing Register

30. The Register may be closed at any time the Board thinks fit and the Board may specify a time by reference to which the entitlement of persons to vote at any general meeting of the Company is to be determined.

Instrument of transfer and certificate (if any)

31. (1) Every transfer must be left for registration at the Office or any other place the Board determines. Unless the Board otherwise determines either generally or in a particular case, the transfer is to be accompanied by the certificate (if any) for the securities to be transferred. In addition, the transfer is to be accompanied by any other evidence which the Board may require to prove the title of the transferor, the transferor's right to transfer the securities, due execution of the transfer or due compliance with the provisions of any law relating to stamp duty. However, to the extent of any inconsistency, the requirements of this rule do not apply in respect of a proper transfer under the rules of any applicable Transfer System where the Company is Listed.

(2) Subject to Rule 31(1), the Corporations Act and, where the Company is Listed, the Listing Rules and the rules of any applicable Transfer System, on each application to register the transfer of any securities or to register any person as the holder in respect of any securities transmitted to that person by operation of law or otherwise, the certificate (if any) specifying the securities in respect of which registration is required must be delivered to the Company for cancellation and on registration the certificate is taken to have been cancelled.

(3) Each transfer which is registered may be retained by the Company for any period determined by the Board after which the Company may destroy it.

Transmission on death

32. The personal representative of a deceased shareholder (who is not one of several joint holders) is the only person recognised by the Company as having any title to securities registered in the name of the deceased shareholder. Subject to compliance by the transferee with this Constitution, the Board may register any transfer signed by a shareholder prior to the shareholder's death, despite the Company having notice of the shareholder's death.

Transmission by operation of law

33. A person (a ***transmittee)*** who establishes to the satisfaction of the Board that the right to any securities has devolved on the transmittee by will or by operation of law may be registered as a holder in respect of the securities or may (subject to the provisions in this Constitution relating to transfers) transfer the securities. The Board has the same right and obligation to refuse to register the transmittee as would apply under Rules 28, 28A and 28B if the transmittee was the transferee named in a transfer presented for registration.

ALTERATION OF CAPITAL

Power to alter share capital

34. The Company in general meeting may reduce or alter it share capital in any manner provided for by the Corporations Act. The Board may do anything which is required to give effect to any resolution authorising reduction or alteration of the share capital of the Company and, without limitation, may make provision for the issue of fractional certificates or sale of fractions of shares and distribution of net proceeds as it thinks fit.

GENERAL MEETINGS

General meetings

35. By a resolution of the Board the Company may call a general meeting of the Company to be held at the time and place and in the manner determined by the Board. By resolution of the Board any general meeting may be cancelled or postponed prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Corporations Act. The Board may give notice of cancellation or postponement as it determines, but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.

Notice of general meeting

36. A notice of a general meeting is to specify the place and time of the meeting, the general nature of the business to be transacted at the meeting and any other matters required by law. The non-receipt of a notice of any general meeting by, or the accidental omission to give notice to, any person entitled to notice, does not invalidate any resolution passed at that meeting.

Quorum

37. (1) Two shareholders present constitute a quorum for a meeting. No business may be transacted at any meeting, except the election of a Chairman and the adjournment of the meeting, unless a quorum is present at the commencement of the meeting.

(2) If there is not a quorum at a general meeting within 15 minutes after the time specified in the notice of meeting, the meeting is dissolved unless the Board adjourns the meeting to a date, time and place determined by it. If no quorum is present at any adjourned meeting within 15 minutes after the time for the meeting the meeting is dissolved.

Chairman

38. (1) If the Board has elected a Chairman of Board that person is entitled to chair every general meeting.

(2) If at any general meeting:

(a) a Chairman has not been elected as provided in Rule 68; or

(b) the Chairman is not present within 15 minutes after the time specified for the holding of the meeting; or

(c) the Chairman is present but unwilling to act as chairman of the meeting,

the Deputy Chairman of the Board is entitled to chair the meeting.

(3) If at any general meeting:

(a) there is no Chairman or Deputy Chairman;

(b) the Chairman and Deputy Chairman are not present within 15 minutes after the time specified for the holding of the meeting; or

(c) the Chairman and the Deputy Chairman are present but each is unwilling to chair the meeting;

the Directors present may choose another Director as chair of the meeting and if no Director is present or if each of the Directors present is unwilling to act as Chairman of the meeting, a shareholder chosen by the shareholders present is entitled to chair the meeting.

General conduct of meeting

39. (1) The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the Chairman.

(2) At any time the Chairman considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chairman may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the shareholders present.

(3) The Chairman may require the adoption of any procedures which are in the Chairman's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll.

(4) Any determination by the Chairman in relation to matters of procedure or any other matter arising directly or indirectly from the business is final. Any challenge to a right to vote (whether on a show of hands or on a poll) may only be made at the meeting and may be determined by the Chairman whose decision is final.

Adjournment

40. During the course of the meeting the Chairman may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting. If the Chairman exercises a right of adjournment of a meeting under this Rule, the Chairman has the sole discretion to decide whether to seek the approval of the shareholders present to the adjournment and, unless the Chairman exercises that discretion, no vote may be taken by the shareholders present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Voting on show of hands

41. Each question submitted to a general meeting is to be decided by a show of hands of the shareholders present and entitled to vote, unless a poll is demanded. In the case of an equality of votes, the Chairman has, both on a show of hands and at a poll, a casting vote in addition to the vote or votes to which the Chairman may be entitled as a shareholder or as a proxy, attorney or duly appointed representative of a shareholder. Unless a poll is demanded, a declaration by the Chairman that a resolution has been passed or lost is conclusive.

When a poll may be demanded

42. A poll may be demanded by a shareholder in accordance with the Corporations Act (and not otherwise) or by the Chairman. No poll may be demanded on the election of a chairman of a meeting or, unless the Chairman otherwise determines, the adjournment of a meeting. The demand for a poll may be withdrawn.

Taking a poll

43. (1) If a poll is demanded as provided in Rule 42, it is to be taken in the manner and at the time and place as the Chairman directs, and the result of the poll is the meeting's resolution of the motion on which the poll was demanded.

(2) A demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

Special meetings

44. All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders which may be held under the operation of this Constitution or the Corporations Act.

VOTES OF SHAREHOLDERS

Voting rights

45. Subject to restrictions on voting affecting any class of shares and to Rules 7(f), 9 and 47, on a show of hands or on a poll:

(a) subject to paragraphs (b) and (c), each shareholder present has one vote;

(b) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, only one of the representatives, proxies or attorneys is entitled to vote; and

(c) where a person is entitled to vote on a show of hands because of paragraph (a) in more than one capacity, that person is entitled only to one vote.

Voting rights of personal representatives, etc

46. Where a person satisfies the Board at least 48 hours (or a lesser period as the Board may determine and stipulate in the notice of meeting) before the holding of a general meeting (unless the person has previously satisfied the Board as to the person's right to vote) that the person is a personal representative as referred to in Rule 32 or a transmittee as referred to in Rule 33, the person may vote at the general meeting in the same manner as if the person were the registered holder of the securities referred to in Rule 32 or 33, as the case requires.

Proxies

47. (1) A shareholder who is entitled to attend and cast a vote at a meeting of the Company may appoint a person as a proxy to attend and vote for the member in

accordance with the Corporations Act but not otherwise. A proxy appointed to attend and vote in accordance with the Corporations Act may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.

(2) A form of appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form which the Board may prescribe or accept.

(3) Any appointment or proxy under this Rule which is incomplete may be completed by the Secretary on the authority of the Board and the Board may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given.

(4) Voting instructions given by a shareholder to a Director or employee of the company who is held out by the company in material sent to shareholders as willing to act as proxy who is appointed as proxy ***(Company Proxy)*** are valid only if contained in the form of appointment of the Company Proxy. If a shareholder wishes to give a Company Proxy appointed by the shareholder new instructions or variations to earlier instructions, the new or varied instructions are only valid if either they are received at the registered office of the company at least 48 hours before the meeting or adjourned meeting by a notice in writing signed by the shareholder or they are otherwise validated by the shareholder in a manner acceptable to the Directors in their discretion prior to the commencement of the meeting.

(5) Where a notice of meeting provides for electronic lodgement of proxies, a proxy lodged at the electronic address specified in the notice is taken to have been received at the office and validated by the shareholder if there is compliance with the requirements set out in the notice.

Validity, revocation

48. (1) The validity of any resolution is not affected by the failure of any proxy or attorney to vote in accordance with instructions (if any) of the appointing shareholder.

(2) A vote given in accordance with the terms of an instrument of proxy or power of attorney is valid despite the previous death or mental incapacity of the appointing shareholder, revocation of the instrument of proxy or power of attorney or transfer of the shares in respect of which the vote is given, provided no notice in writing of the death, mental incapacity, revocation or transfer has been received at the Office before the meeting or any adjourned meeting.

(3) A proxy is not revoked by the appointing shareholder attending and taking part in the meeting, unless the appointing shareholder actually votes at the meeting on the resolution for which the proxy is proposed to be used.

Board may issue forms of proxy

49. The Board may issue with any notice of general meeting of shareholders or any class of shareholders forms of proxy for use by the shareholders. Each form may include the names of any of the Directors or of any other persons willing to act as proxies. The forms

may be worded so that a proxy may be directed to vote either for or against each or any of the resolutions to be proposed.

Attorneys of shareholders

50. Any shareholder may, by duly executed power of attorney, appoint an attorney to act on the shareholder's behalf at all or certain specified meetings of the Company. Before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of attorney to the satisfaction of the Board must be produced for inspection at the Office or any other place the Board may determine together, in each case, with evidence of the due execution of the power of attorney as required by the Board. The attorney may be authorised to appoint a proxy for the shareholder granting the power of attorney.

Shareholder Resolution in Writing

50A. The Company may pass a resolution without holding a general meeting where permitted by, and in accordance with, the Law.

DIRECTORS

Number of Directors

51. The number of Directors (not including Alternate Directors) must be not less than three nor more than ten unless otherwise determined by general meeting. Each Director is to be a natural person.

Power to appoint Directors

52. (1) Subject to Rule 62, the shareholders present at a general meeting may by ordinary resolution, of which at least 21 days' notice has been given, appoint any person as a Director, either to fill a vacancy or as an addition to the Board but so that the number of Directors does not exceed the maximum number determined under Rule 51.

(2) Subject to Rule 62, a majority of Directors (or, where there is only one Director in office at the relevant time, that Director) has the power at any time to appoint any person as a Director, either to fill a vacancy or as an addition to the Board but so that the number of Directors does not exceed the maximum number determined under Rule 51. Any Director appointed under this Rule 52(2) may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting but is not to be taken into account in determining the number of Directors who are to retire by rotation at the meeting.

Remuneration of Directors

53. (1) As remuneration for services each Director is to be paid out of the funds of the Company a sum per annum (accruing from day to day) determined by the Company in general meeting. The Board may determine to suspend, reduce or postpone payment of any remuneration if it thinks fit. Any amount which may be paid by the Company under Rule 53(2), 54, 62(6D) or 95 does not constitute remuneration for the purpose of this Rule.

(2) Every Director may be paid from Company funds all reasonable travel, accommodation and other expenses incurred by the Director in attending meetings of the Company or of the Board or of any Committees or while engaged on the business of the Company.

Retirement benefits

54. (1) Any person (including an officer of the Company) may be paid a benefit in connection with the retirement from office of any officer of the Company, in accordance with the Corporations Act. The Board is authorised to make arrangements with any officer with respect to, providing for, or effecting payment of, benefits in accordance with this Rule.).

(2) Without limiting Rule 54(1), the Company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax or other impost on the Company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation)

Directors may contract with Company

55. (1) A Director is not disqualified by the office of Director from contracting or entering into any arrangement with the Company either as vendor, subscriber, purchaser or otherwise and no contract or arrangement entered into with the Company by a Director nor any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested may be avoided for that reason. A Director is not liable to account to the Company for any profit derived from the contract or arrangement by reason only of the office as director or the fiduciary relationship it entails.

(2) Except where a Director is constrained by the Corporations Act, a Director may be present at a meeting of the Board while a matter in which the Director has an interest is being considered and may vote in respect of that matter.

(3) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or otherwise connected with the contract or arrangement, whether by signing, sealing or otherwise.

Director may hold other office

56. (1) A Director may hold any other office or position under the Company (except that of auditor) in conjunction with the office of Director, on terms and at a remuneration in addition to remuneration (if any) as a Director, as the Board approves.

(2) A Director may be or become a director of or hold any other office or position under any corporation promoted by the Company, or in which it may be interested, whether as a vendor or shareholder or otherwise, or with any other corporation or organisation, and the Director is not accountable for any benefits received as a Director or shareholder of, or holder of any other office or position under, the corporation or organisation.

Exercise of voting power in other corporations

57. The Board may exercise the voting power conferred by the shares in any corporation held or owned by the Company as the Board thinks fit (including the exercise of the voting power in favour of any resolution appointing the Directors or any of them directors of that corporation or voting or providing for the payment of remuneration to the directors of that corporation) and a Director of the Company may vote in favour of the exercise of those voting rights despite the fact that the Director is, or may be about to be appointed, a director of that other corporation and may be interested in the exercise of those voting rights.

Directors may lend to the Company

58. Any Director may lend money to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company or underwrite or guarantee the subscription of shares or securities of the Company or of any corporation in which the Company may be interested without being disqualified in respect of the office of Director and without being liable to account to the Company for the commission or profit.

ALTERNATE DIRECTORS

Director may appoint Alternate Director

59. Subject to this Constitution, each Director may appoint any person approved by a majority of the other Directors to act as an Alternate Director in the Director's place, either for a stated period or until the happening of a specified event, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director. The appointment must be in writing and signed by the Director and a copy of the appointment must be given to the Office or to a meeting of the Board. The appointment takes effect on approval by a majority of the other Directors or, where the approval has been granted, at any later time specified in the appointment. The following provisions apply to any alternate Director:

(a) The appointment of the alternate Director is terminated or suspended from office on receipt at the Office of notice in writing from the Director by whom the alternate Director was appointed;

(b) the alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;

(c) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all the duties of a Director, to the extent the Director by whom the alternate Director was appointed had not exercised or performed them or they have not been limited by the instrument appointing the alternate Director;

(d) the alternate Director is not, unless the Board otherwise determines, (without affecting the right to reimbursement for expenses under Rule 53(2)) entitled to receive any remuneration as a Director from the Company, and any remuneration

(not including remuneration authorised by the Board or reimbursement for expenses) paid to the alternate Director by the Company is to be deducted from the remuneration of the Director by whom the alternate Director was appointed;

(e) the office of the alternate Director is terminated on the death of, or termination of office by, the Director by whom the alternate Director was appointed;

(f) the alternate Director is not to be taken into account in determining the number of Directors or rotation of Directors; and

(g) the alternate Director is, while acting as a Director, responsible to the Company for the alternate Director's own acts and defaults and is not the agent of the Director by whom the alternate Director was appointed.

TERMINATION OF OFFICE OF DIRECTOR

Termination of office by Director

60. (1) The office of a Director is terminated:

(i) on the Director being absent from meetings of the Board during a period of six consecutive calendar months without leave of absence from the Board where the Board has not, within 14 days of having been served by the Secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;

(ii) on the Director resigning office by notice in writing to the Company;

(iii) on the Director being removed from office under the Corporations Act; or

(iv) on the Director being prohibited from being a Director by reason of the operation of the Corporations Act.

(2) A Director whose office is terminated under Rule 60(1) is not to be taken into account in determining the number of Directors who are to retire by rotation at any annual general meeting.

Directors who are employees of the Company

61. The office of a Director who is an employee of the Company or any of its subsidiaries is terminated on the Director ceasing to be employed but the person concerned is eligible for reappointment or re-election as a Director of the Company.

Retirement and nomination of Directors

62. (1) Subject to Rules 52(2) and 60(2), at every annual general meeting (except the Company's first annual general meeting), one-third of the Directors (other than an exempt Managing Director under Rule 64) or, if their number is not a multiple of three, then the number nearest to but not less than one-third must retire from office.

(2) A Director (other than an exempt Managing Director under Rule 64) who has held office for in excess of a continuous period of three years or three annual general

meetings (whichever is longer) after which the Director was elected or last re-elected, must retire at the conclusion of the next annual general meeting.

(3) Any Director who retires (whether under this Rule or otherwise) at a meeting and seeks re-election at the meeting retains office until the dissolution or adjournment of the meeting. A retiring Director is eligible for re-election

(4) The Directors to retire under Rule 62(1) are the Directors or Director longest in office since last being elected. As between Directors who were elected on the same day the Directors to retire are (in default of agreement between them) determined by ballot. For the purposes of this Constitution, the length of time a Director has been in office is calculated from the Director's last election or appointment.

(5) No person (other than a retiring Director) is eligible for election to the office of Director at any general meeting unless the person or a shareholder intending to nominate the person has given notice in writing signed by the nominee giving consent to the nomination and signifying either candidature for the office or the intention of the shareholder to nominate the nominee. To be valid, the notice is required to be left at the Office not less than 30 business days nor more than 60 business days before the meeting unless the nominee has been recommended by the Board for election, in which case the notice is required to be left at the Office at least 21 days before the meeting.

(6A) Subject to paragraph (6B), no person is eligible for election or appointment to the office of Director unless the person has first undergone a Victoria Police National Police Records Check (and/or such other police, criminal conviction or probity check as the Board may require or approve from time to time) (a ***Probity Check)*** in accordance with the Board's procedures for conducting such Probity Checks.

(6B) Where a Director was elected or appointed to the office of Director prior to the date on which paragraph (6A) came into effect, the Director must within six months of that date undergo a Probity Check in accordance with the Board's procedures for Probity Checks.

(6C) Without limiting paragraphs (6A) or (6B), while a person holds the office of Director, the person must, if required by the Board, undergo a Probity Check in accordance with the Board's procedures for Probity Checks. However, the Board may only require a Director to undergo a Probity Check under this paragraph (6C) once in every 12 month period.

(6D) Unless the Board resolves otherwise (either in a particular case or generally), to the extent permitted by law:

(i) the cost of a Probity Check in respect of a Director under paragraphs (6B) or (6C) will be borne by the Company; and

(ii) the cost of a Probity Check in respect of a person under paragraph (6A) is to be borne by that person, except that if the person is subsequently elected or appointed as a Director, the Company will reimburse the person for the cost of the Probity Check.

MANAGING DIRECTOR

Appointment of a Managing Director

63. The Board may appoint one or more members of the Board to be Managing Director (who may bear that title or any other title determined by the Board) for a period ending on the happening of events (if any) stipulated by the Board (and, in any event, upon the Managing' Director ceasing to hold office as a Director), and at a remuneration which may be by way of salary or commission on or participation in profits or by any or all of these methods and otherwise on terms determined by the Board. The Board may confer on and withdraw from a Managing Director any of the powers exercisable under this Constitution by the Board as it thinks fit and on any conditions it thinks expedient but the conferring of powers by the Board on a Managing Director does not exclude the exercise of those powers by the Board. A Managing Director's appointment automatically terminates if the Managing Director ceases to be a Director for any reason.

Managing Director not to be subject to retirement by rotation

64. An exempt Managing Director is the Managing Director or, if there is more than one Managing Director, the Managing Director designated by the Board to be an exempt Managing Director. An exempt Managing Director is not subject to retirement as a Director by rotation while continuing to hold the office of Director and is not to be taken into account in determining the rotation or retirement of Directors or the number of Directors to retire, but is subject to the same provisions as to termination of office under Rules 52 and 60 and removal as the other Directors of the Company.

PROCEEDINGS OF DIRECTORS

Procedures relating to Directors' meetings

65. The Board may meet together, adjourn and otherwise regulate its meetings as it thinks fit. Until otherwise determined by the Board, two Directors form a quorum. The Board may at any time, and the Secretary, on the request of any two Directors, must, convene a meeting of the Board. Notice of a meeting of the Board may be given by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the Director or at any other address given to the Secretary by the Director or by any technology agreed by all the Directors.

Meetings by telephone or other means of communication

66. The Directors may meet either in person or by telephone or by using any other technology consented to by all the Directors. A consent may be a standing one. A Director may only withdraw consent within a reasonable period before the meeting. A meeting conducted by telephone or other means of communication is considered to be held at the place agreed on by the Directors attending the meeting, if at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Votes at meetings

67. Questions arising at any meeting of the Board are decided by a majority of votes. The Chairman does not have a casting vote. A Director with a material personal interest in a

matter that is being considered at a meeting of the Board may be counted in a quorum and vote on the matter, subject to the Corporations Act.

Chairman

68. The Board may elect a Chairman and a Deputy Chairman of its meetings and determine the period for which each is to hold office. If no Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present at the time specified for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

Powers of meetings

69. A meeting of the Board at which a quorum is present is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

Committees

70. (1) The Board may delegate any of its powers to Committees consisting of any one or more Directors or any other person or persons as the Board thinks fit. In the exercise of delegated power, any Committee formed or person or persons appointed to the Committee must conform to any regulations that may be imposed by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.

(2) The meetings and proceedings of any Committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not superseded by any regulations made by the Board under Rule 70(1).

Validity of acts

71. (1) All actions at any meeting of the Board or by a Committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the Committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been duly appointed and was qualified and continued to be a Director or a member of the Committee.

(2) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

Resolution in writing

72. A resolution in writing signed by all Directors or a resolution in writing of which notice has been given to all Directors and which is signed by a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) is a valid resolution of the Board and is effective when signed by the last of all the Directors or the last of the Directors constituting the majority, as required. The resolution may consist of several documents in the same form, each signed by one or more of the

Directors. For the purposes of this Rule the references to ***Directors*** include any alternate Director for the time being present in Australia who is appointed by a Director not for the time being present in Australia but do not include any other alternate Director. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered to be a document in writing signed by the Director.

POWERS OF THE BOARD

General powers of the Board

73. (1) The management and control of the business and affairs of the Company are vested in the Board, which (in addition to the powers and authorities conferred on them by this Constitution) may exercise all powers and do all things as are within the power of the Company and are not by this Constitution or by law required to be exercised or done by the Company in general meeting.

(2) Without limiting Rule 73(1), the Directors are authorised and directed to carry into effect the provisions and the intent of the arrangements under the Franchise Agreement and any other agreements or arrangements with Bendigo or any related body corporate of Bendigo as are permitted by Bendigo and the Directors are authorised to make such payments, gifts or donations (out of current year profits or retained earnings) to such community or charitable organisations or causes for the benefit of the community or communities in which the Company predominantly carries on business as the Directors, having given due consideration to the rate of return (by way of dividend or otherwise) to shareholders, think fit.

Power to borrow and guarantee

74. Without limiting the generality of Rule 73, the Board may exercise all the powers of the Company to raise or borrow money, may guarantee the debts or obligations of any person and may enter into any other financing arrangement, in each case in the manner and on the terms it thinks fit.

Power to give security

75. Without limiting the generality of Rule 73, the Board may charge any property or business of the Company or any of its uncalled capital and may issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person, in each case in the manner and on the terms it thinks fit.

Power to authorise debenture holders, etc to make calls

76. Without limiting the generality of Rule 73, if any uncalled capital of the Company is included in or charged by any debenture, mortgage or other security, the Board may authorise the person in whose favour the debenture, mortgage or other security is executed or any other person in trust for the person to make calls on the shareholders in respect of that uncalled capital and to sue in the name of the Company or otherwise for the recovery of money becoming due in respect of calls made and to give valid receipts for that money, and the

authority continues for the duration of the debenture, mortgage or other security, despite any change in the Directors, and is assignable if expressed to be.

Power to issue bond debenture or other security

77. Any bond, debenture or other security may be issued with or without the right of or obligation on the holder to exchange the bond, debenture or security in whole or in part for shares in the Company at any time and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and with the general rights and on the conditions as the Board thinks fit.

Personal liability of officer

78. If any Director or any officer of the Company is or may become personally liable for the payment of any sum which is or may become primarily due from the Company, the Board may charge the whole or any part of the assets of the Company by way of indemnity to secure the Director or officer from any loss in respect of the liability.

Seal

79. (1) The Company may have a common seal and a duplicate common seal, which are to be used by the Company as determined by the Board.

(2) If the Company has a common seal the seal may be used only as determined by the Board (or by a committee of the Directors authorised by the Board to authorise the use of the seal) and each document to which the seal is fixed must be signed by:

(a) two Directors;

(b) a Director and a Secretary;

(c) if the Company has a sole Director and no Secretary, that Director.

DIVIDENDS

Declaration of dividend

80. The Board may declare a dividend to be paid to the shareholders entitled. The dividend is (subject to the rights of, or any restrictions on, the holders of shares created or raised under any special arrangement as to dividend) payable on each share on the basis of the proportion which the amount paid is of the total amounts paid, agreed to be considered to be paid or payable on the share. The dividend may be declared at a rate per annum in respect of a specified period but no amount paid on a share in advance of calls is to be treated as paid on that share.

Interim Dividends

81. The Board may pay to the shareholders on account of any dividend any interim dividend it thinks fit.

Distribution otherwise than in cash

82. When declaring a dividend, the Board may determine that:

(1) payment of the dividend be effected wholly or in part by the distribution of specific assets or documents of title and in particular by the issue or transfer of paid-up shares, debentures, debenture stock or grant of options of the Company or any other corporation. Where any difficulty arises in regard to the distribution, the Board may settle the difficulty as it thinks fit, and in particular, may issue fractional certificates, may fix the value for distribution of the specific assets, may determine that cash payments are to be made to any shareholders on the basis of the value fixed in order to adjust the rights of all parties and may vest the specific assets in trustees on trusts for the persons entitled to the dividend as the Board thinks fit; and

(2) the dividend be payable to particular shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining shareholders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source. The Board may determine this despite the fact that the dividend may form part of the assessable income for taxation purposes of some shareholders, and may not form part of the assessable income of others.

Capitalisation of profits

83. (1) The Board may resolve that the whole or any portion of any sum forming part of the undivided profits of the Company or standing to the credit of any reserve or other account and which is available for distribution, be capitalised and distributed to shareholders in the same proportions in which the shareholders would be entitled to receive it if distributed by way of dividend or in accordance with either the terms of issue of any shares or the terms of any plan for the issue of securities for the benefit of officers or employees and that all or any part of the sum be applied on their behalf either in paying up the amounts for the time being unpaid on any issued shares held by them, or in paying up in full unissued shares or other securities of the Company to be issued to them accordingly, or partly in one way and partly in the other.

(2) The Board may specify the manner in which any fractional entitlements and any difficulties relating to distribution under Rule 82(1) or Rule 83(1) are to be dealt with, including specifying that fractions are to be disregarded or that any fractional entitlements are to be increased to the next whole number or that payments in cash in lieu of fractional entitlements be made.

(3) The Board may make all necessary appropriations and applications of the amount to be capitalised under Rule 83(1) and all necessary allotments and issues of fully paid shares or debentures.

(4) Where required, the Board may appoint a person to sign a contract on behalf of the shareholders entitled on a capitalisation to any shares or other securities, which provides for the issue to them, credited as fully paid of any further shares or other securities or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised.

Transfer of shares

84. A transfer of shares registered after the transfer books close for dividend purposes, but before a dividend is payable, does not pass the right to any dividend declared before the books are closed.

Retention of dividends

85. The Board may retain the dividends payable on shares which any person is under Rule 32 or 33 entitled to transfer until the person becomes registered as a shareholder in respect of the shares or duly transfers them. The Board may retain any dividends in respect of which (or in respect of the shares on which the dividend is payable) the Company has a lien or charge under Rule 23 and may apply any retained dividends towards satisfaction of the calls, instalments or sums owing in respect of which the lien or charge exists.

How dividends are payable

86. Payment of any dividend may be made in any manner and by any means as determined by the Board. Without affecting any other method of payment which the Board may adopt, in each case at the risk of the shareholder, payment may be made to the shareholder entitled to the dividend or, in the case of joint holders, to the shareholder whose name stands first in the Register in respect of the joint holding.

Unclaimed dividends

87. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or otherwise disposed of according to law.

NOTICES

Service of notices

88. A notice may be given by the Company to any shareholder, or in the case of joint holders to the shareholder whose name stands first in the Register, personally, by leaving it at the shareholder's registered address, by sending it by prepaid post or facsimile transmission addressed to the shareholder's registered address, by other electronic transmission determined by the Board or by any other means permitted by the Corporations Act. If the notice is signed the signature may be original or printed.

When notice taken to be served

89. Any notice sent by post is taken to have been served at the expiration of 24 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a shareholder personally or left at the shareholder's registered address is taken to have been served when delivered. Any notice served on a shareholder by facsimile or other electronic transmission is taken to have been served when the transmission is sent. Any notice served on a shareholder by any other means permitted by the Corporations Act is taken to have been served in accordance with the rules for service provided for in the Corporations Act or, to the extent permitted, as determined by the Board.

Shareholder not known at registered address

90. Where a shareholder does not have a registered address or where the Company has a reason in good faith to believe that a shareholder is not known at the shareholder's registered address, a notice is taken to be given to the shareholder if the notice is exhibited in the Office for a period of 48 hours (and is taken to be duly served at the commencement of that period) unless and until the shareholder informs the Company of a registered place of address.

Calculation of period of notice

91. If a given number of days' notice or notice extending over any other period is required to be given the day of service is not to be counted in the number of days or other period.

Notice to transferor binds transferee

92. Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any shares is bound by every notice which, prior to the person's name and address being entered in the Register in respect of the shares, was duly given to the person from whom title to the shares is derived.

Service on deceased shareholders

93. A notice served in accordance with this Constitution is (despite the fact that the shareholder is then dead and whether or not the Company has notice of the shareholder's death) taken to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by the shareholder, until some other person is registered in the shareholder's place as the holder or joint holder. The service is sufficient service of the notice or document on the shareholder's personal representative and any persons jointly interested with the shareholder in the shares.

WINDING UP

Distribution in specie

94. (1) If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.

Variation of rights of contributories

(2) Any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with the legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed under the Corporations Act relating to the sale or transfer of the Company's assets by a liquidator in a voluntary winding up.

Liability to calls

(3) If any shares to be divided in accordance with Rule 94(1) involve a liability to calls or otherwise, any person entitled under the division to any of the shares may by notice in writing within ten business days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is required, if practicable, to act accordingly.

INDEMNITY

Indemnity of officers

95. (1) The Company is to indemnify each officer of the Company out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer, unless the liability was incurred by the officer through his or her own dishonesty, negligence, lack of good faith or breach of duty.

(2) Where the Board considers it appropriate, the Company may execute a documentary indemnity in any form in favour of any officer of the Company

(3) Where the Board considers it appropriate, the Company may:

(a) make payments by way of premium in respect of any contract effecting insurance on behalf of or in respect of an officer of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer; and

(b) bind itself in any contract or deed with any officer of the Company to make the payments.

(4) In this Rule:

(a) ***officer*** means:

(i) a Director, Secretary, executive officer or employee;

or

(ii) a person appointed as a trustee by, or acting as a trustee at the request of the Company,

and includes a former officer.

(b) ***duties of the officer*** includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the Company or, where applicable, the subsidiary of the Company to any other corporation.

(c) ***to the relevant extent*** means:

(i) to the extent the Company is not precluded by law from doing so;

(ii) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by

another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and

(iii) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.

(d) ***liability*** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

RESTRICTED SECURITIES

Disposal of Restricted Securities

96. Notwithstanding anything else, where the Company is Listed:

(a) Restricted Securities may not be disposed of during the applicable Escrow Period, except in accordance with the Listing Rules or as permitted by the Exchange;

(b) the Company must only permit a transfer of Restricted Securities during the applicable Escrow Period in accordance with the Listing Rules or as permitted by the Exchange; and

(c) a holder of Restricted Securities is not entitled to any dividend or distribution or to exercise any rights attaching to the Restricted Securities during any breach of a Listing Rule relating to the Restricted Securities or any breach of the Restriction Agreement covering the Restricted Securities.

This is the Annexure marked "A" referred to in the Agreement to the terms of the Constitution of Mission Beach Enterprises Limited signed by us and dated 6th February, 2008.

Patrick Bernard Biddlecombe
22 Reid Road
WONGALING BEACH QLD 4852 .....

Debbie-Lee Brittain
625 Mission Beach Road
MARIA CREEK QLD 4852 .....

Richard Manson Giuliany
9 Spurwood Close
MISSION BEACH QLD 4852 .....

Tracey Lehua Chamlin
24 Kennedy Esplanade
SOUTH MISSION BEACH QLD 4852 .....

Anthony Trevor Lee
35 Reid Road
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Richard Thomas Brant
17 Giufre Crescent
WONGALING BEACH QLD 4852 .....

Rhonda Catherine Murdoch
42 Mitchell Street
SOUTH MISSION BEACH QLD 4852 .....

Simon Ward Strutt
21 The Boulevard
SOUTH MISSION BEACH QLD 4852 .....

Judith Bowman
7 Kurrajong Close
WONGALING BEACH QLD 4852 .....

Witness to the above signatures .....

Print name of witness: .....

Date: .....